GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1176
ANSWERED ON:07.03.2008
PFRDA
Ponnuswamy Shri Mohan

Will the Minister of FINANCE be pleased to state:

(a) whether Pension Fund Regulatory and Development Authority (PFRDA) has been constituted for implementing New Pension Scheme after the approval of Cabinet;

(b) if so, the details thereof alongwith the guidelines issued for its functioning;

(c) whether the Employees Associations/Federations were consulted before formation of Authority;

(d) if so, the details thereof;

(e) whether PFRDA has nominated as executive member of International Organisation of Pension Supervision (IOPS);

(f) if so, the details thereof;

(g) whether the accumulated Pension Fund has been invested in the Global Share Market;

(h) if so, the details thereof; and

(i) if not, the reasons therefor?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) & (b) The Government of India have constituted the interim Pension Fund Regulatory and Development Authority (PFRDA) under the overall administrative control of the Ministry of Finance through a Resolution dated 10.10.2003.

(c) & (d) The PFRDA Bill was discussed with the Central trade unions in a meeting organized in Ministry of Finance on 20th March, 2005.

(e) & (f) In the last Annual General Meeting of the International Organisation of Pension Supervisors (IOPS) held in November, 2007, PFRDA was elected as a member of the Executive Committee of the IOPS.

(g) to
(i) At present, the contribution under the New Pension System is credited into a public account which is earning an interest of 8% per annum.